













## OPINION

U.S. Intelligence for Iraq?  
A Policy That Makes Sense

By Charles Krauthammer

WASHINGTON — Scandal time is an odd time. After a slumber of 30 years, liberals wake up to find the Fifth Amendment sounding of an anachronism. Conservatives, recent champions of law and order, write in defense of law-breaking if the motives are lofty enough. Liberals once so enamored of the Fifth Amendment, discover its inconvincence just when Oliver North needs it. It turns out, you see, that the privilege against self-incrimination was created in the 16th century to protect free speech and religious liberty. Later, in the debates on the ratification of the U.S. Constitution, it was identified along with protection from torture and inquisition. But who needs it now that Saddam Hussein is in the region (except Iraq, which, having starved the ghastly slaughter, has little moral standing to complain about it) which does not want to see Iran chastised by this war, so as to diminish its capacity for doing mischief to its neighbors? Clandestine help to Iraq is the first sensible thing we have heard about U.S. foreign policy in weeks.

But may, "the latest disclosure was widely viewed as having further damaged the credibility of the administration's claim to be neutral in the war," intones *The New York Times*. Big deal. One government is built on terror and torture. The other uses in battle a weapon — poison gas — that even Hitler eschewed. Neutrality between such regimes should not mean washing one's hands. It should mean actively ensuring mutual exhaustion, two losses. And since for at least three years the only side capable of winning has been Iran, neutrality now means helping Iraq survive.

Why then did the United States sell arms to Iran? Ransom for the hostages, pure and simple. If only the administration had not been too clever by half. If the right hand had known what the left hand was doing, it might have offered a coherent explanation for its actions. Instead of the pseudo-Kissingerian fantasy arms as a tool of a grand Strategic Diplomatic Initiative (the president has a fondness for the acronym) to Iran, Mr. Reagan should have said that when he learned of the terrible torture death of William Buckley, the CIA agent, he determined to do anything to save the other hostages from a similar fate.

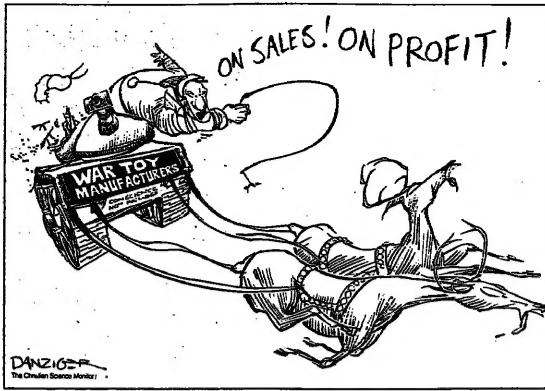
Anything turned out to be shipping arms. He let sentiment get the better of his judgment. That would not have made his decision any less misguided or disastrous for U.S. anti-terrorism policy, but at least the explanation would have been plausible and the motive might have earned him a measure of sympathy.

Hostages. That is all this was about. No ill to Iran. And to prove it, Mr. Woodward, would you step forward and repeat that against U.S. intelligence assistance to Iraq more than counterbalanced the military significance of U.S. shipment of arms to Iran.

Finally, a policy that makes sense. But — and this is yet another characteristic of scandal time — those caught up in the scandal are too fixated to see it. Instead of welcoming the Iraq revelation, an administration official ducked for cover, calling it merely "defensive" intelligence assistance. The people under the surprise mid-August Iraqi bombing raid of the Iranian oil terminal at Sirik Island probably think otherwise.

"Defensive." Like the 2,000 TOW missiles shipped to Iran. Won't someone up there try the truth? It is often plausible and always easier to memorize.

Washington Post Writers Group.



## LETTERS TO THE EDITOR

## Baha'is Don't Bomb

In "How Beirut Can Haunt Washington" (Dec. 8), Jim Hengland writes that in March 1985 "a group of Lebanese Baha'is, recruited by the [Lebanese] Dhimma Bureau to avenge both the marines and Baha'is persecuted in Iran, sent off a car bomb..." Like Baha'is everywhere, the few and law-abiding members of our faith in Lebanon are barred by the tenets of their belief from involvement, on any pretext whatsoever, in partisan political activities. For a Baha'i to engage in the kind of violence described by Mr. Hengland would be a flagrant repudiation of this principle.

The record established by Iranian Baha'is in the face of the most extreme provocation and hardship is sufficient evidence of how seriously they take this spiritual prohibition.

This record has been exposed to scrupulous international examination precisely because of the efforts by the current regime in Iran to justify its outrages against Baha'is by seeking to portray the victims as political activists. No supportive documentation for those charges has ever been produced. It is surely no coincidence that similar slanders now surface in Lebanon as the machinations of the Iranian regime spread to that unhappy land. The potential harm that such malicious gossip can do to innocent people in a part of the world like the Middle East is incalculable.

FRANCOIS PETTI,  
National Spiritual Assembly  
of the Baha'is of France.  
Paris.

## Soviet Law of the Land

The Soviet government continues to contrast its human rights record with the so-called abuse of economic rights in the democratic West. Even if the inequalities of the two systems could be compared, the Soviet Union's primary motivator for granting basic human rights to its citizens should not be the Helsinki Final Act, the UN Charter or any of the other international agreements signed by the Soviet leaders. The main reason (aside from common decency) for respecting a domestic policy of human rights should come from the Soviet Union's own supreme law of the land.

The constitution of the U.S.S.R. guarantees, among others, freedom of speech and expression (article 50), freedom of the press (idem), the right to hold popular referenda (article 5) and the right to vote (article 94) by equal (97), direct (98) and secret (99) ballot.

ERIC SVANE,  
Paris.

## A Historical Kurdish Claim

In "Is Istanbul Scenario: A U.S. Dash to the Oil Fields" (Nov. 1), William Pfaff writes that Turkey has "a historical claim to the Kirkuk region, which is populated by Kurds." In fact, Turkey's "claim" is based on conquest that culminated in the Ottoman Empire's occupation of a region which for several millennia had been bounded to the indigenous Kurds. Detailed maps drawn in 1910 by the Royal Geographic Society and used as documentation by the Com-

mittee of the League of Nations in deciding the fate of Mosul Province after World War I indicate that the greater part of the province, including the oil region of Kirkuk, is Kurdish.

Having conquered Mosul, the Turks were in turn forced out by the victorious allied powers. If today we accept the premise that conquest and occupation are a legitimate basis for a "historical claim" to territory, we shall have difficulty defending our condemnation of the Soviet Union as it applies a similar rationale in Afghanistan and elsewhere.

VERA BEAUDIN SADEPOUR,  
Director, The Kurdish Program,  
New York.

## Schools Without Dogma

Michael V. McCabe (*Letter*, Nov. 24) accuses Herb Block ("*One Carpenter's Way With Words*," *Newsweek*, Nov. 20) of distorting the aims of "conservatives" who seek to alter public education in the United States in regard to religion. But it is Mr. McCabe who misleads the reader.

Christian fundamentalists do not "merely demand that their children not be forced to read texts which deprecate their religious upbringing." The leaders and members of the current fundamentalist backlash have publicly expressed a desire to "Christianize" education. The problem of cultural bias and exclusion in education — as addressed by feminists, Afro-Americans, Hispanics and others — is different from the issue of a secular school environment. Cultural pluralism is a principle for broader and more inclusive schooling. The re-

Speechless New Yorkers Give  
A New Twist to Rudeness

By Irene Gunther

NEW YORK — New Yorkers are notoriously rude. Taxi drivers hold up traffic, garbage trucks block side streets, people push and shove one another to squeeze onto the subway, and in busy coffee shops waiters practically throw the food at customers. But when visitors remind me of the rudeness that swirls around us, I defend my fellow New Yorkers, cite social and demo-

## MEANWHILE

graphic reasons for this behavior and explain to the critics that after a while they, too, would get used to it. A while? What I do not tell them is that lately I have noticed a different and rather sinister twist to the rudeness. Three examples, all on the same day:

I get into a cab on York Avenue and give my destination. "Perhaps it would be faster to take the F.D.R. Drive," I suggest politely. No response, not even a nod. In a few blocks the driver makes a

left turn and heads for the entrance to F.D.R. Drive. At my destination, I pay the driver the fare plus a reasonable tip. He takes it — without a word.

I enter a bakery — not the old-fashioned, neighborhood kind, but something that looks like a chain. It is deep and narrow, with bins of loaves of French loaves and glass cases filled with a dozen kinds of big muffins. Young women in red uniforms loiter around looking bored or about to each other as they serve the customers. I hold out my baguette and ask one, "May I have a bag for this?" Expressiveness, she jerks out her arm, pointing to a stack of silver-shaped bags at the other end of the counter. Speechless. I take one and leave.

In the local grocery store, I ask the cashier, "When you open your register, would you be able to change a \$100 bill?" The clerk, blonde, blank-faced, does not answer. There is no eye contact between us. When she opens the register, she stretches out her hand for the bill, counts out the five 20s and hands them over without a word. What's going on here? Why won't people talk?

Perhaps this new phenomenon is not so new after all. I remember, several years back, seeing the handwriting on the wall — or more precisely, on cardboard signs displayed next to each blank-faced teller at my bank. Under a smiling cartoon face appeared the words "Thank you! Have a good day!"

At the time, I smiled at the irony that those signs implied and thought the scene would make a good New Yorker cartoon. Now the signs have disappeared. What is more, the tellers no longer call out "Next, please!" Instead, a bell rings and a number lights up to indicate which teller is free.

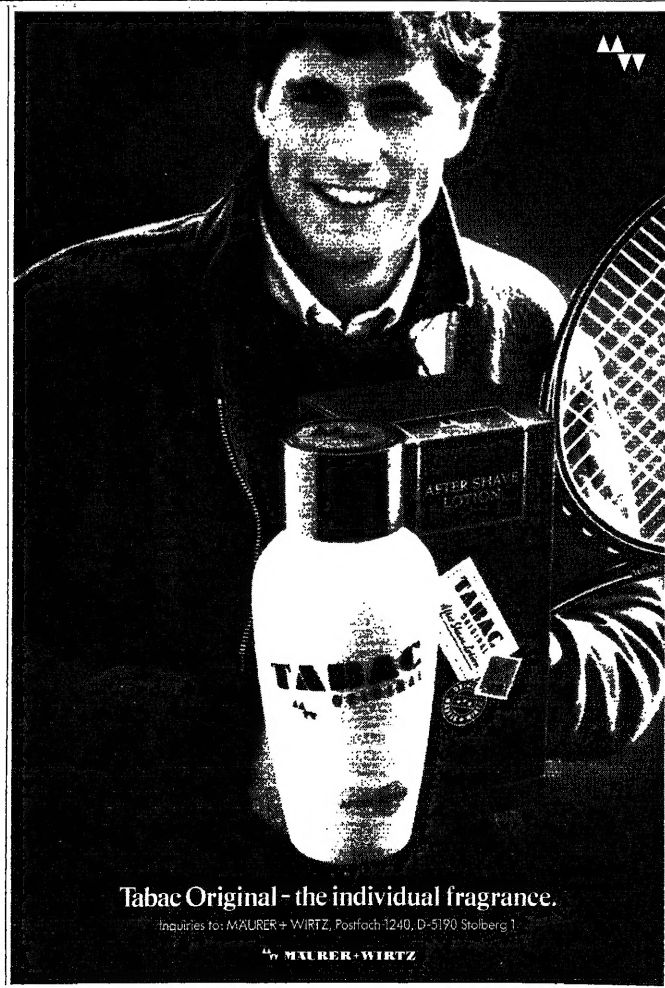
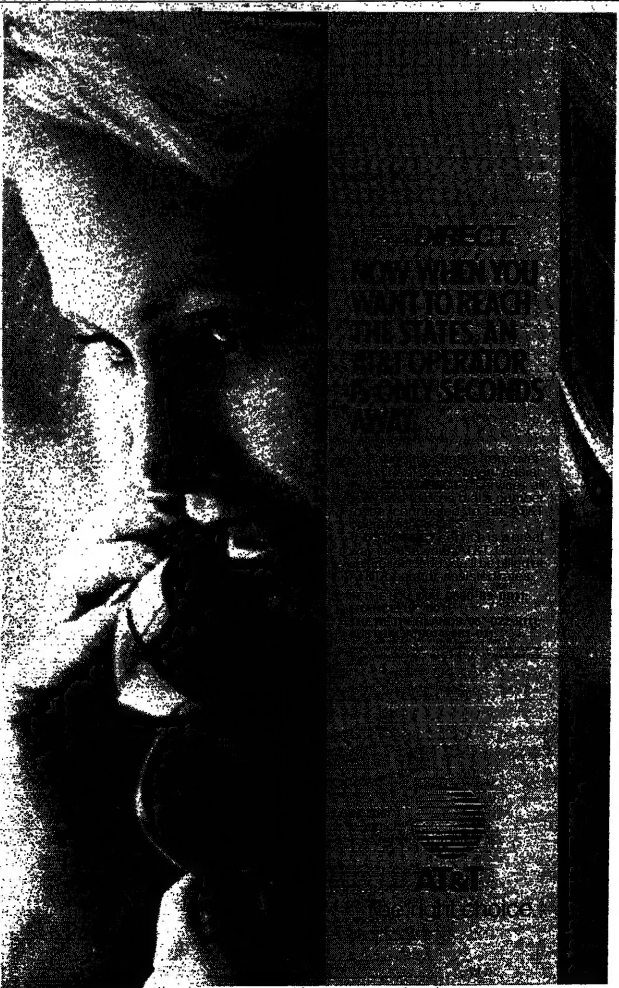
I now avoid tellers. I have grown to prefer the money machines, with their polite instructions and "thank you." This barrier of silence is unsettling. Rudeness is easier to deal with. You can get mad, get into an argument if you feel up to it. "There's no excuse for rudeness!" I used to shout back to an indifferent sales clerk. It often got results.

But silence — the cutting off of human contact — leaves me without a response. I wonder uselessly about this form of rudeness in people who serve the public. Is it the result of indifference or boredom with low-paying jobs? Is it just the latest way to express hostility in a city where the gap between haves and have-nots is so enormous (and so visible)? Or is it merely a response to the way the public treats them?

I don't know the answer — but whenever it starts to really weigh heavily on me, something nice usually happens — a taxi driver patiently waits the car that I'm driving into his lane, or my doorman greets me cheerfully.

The New York Times.

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# NORTH YEMEN

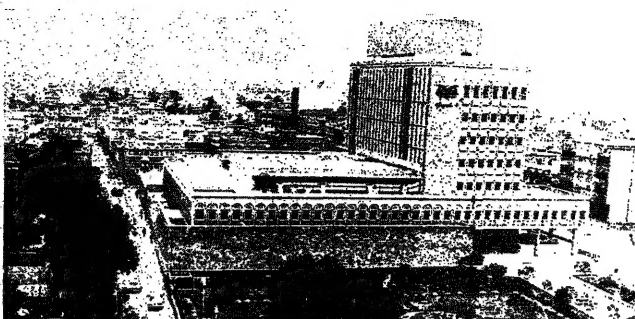
The government has introduced a number of economic reforms designed to revitalize the economy in the banking, agricultural and tourism sectors. The 1984 discovery of oil, which is scheduled to commence production in 1988, will be an added benefit to the national economy.

Oil has proved a remarkably calming influence on the once-troubled waters of Yemeni politics, and there are indications that good times may be just around the corner. The government is anxious to downplay the possible impact of the newly discovered oil reserves on the economy — production is not due to start until 1988 — but the 300,000 barrels a day will make a difference.

North Yemen hopes, nonetheless, that it will not lose its advantages as a lesser-developed country: the flow of foreign aid is vital to the welfare of its 9.3 million people. And, due to the slower pace of construction projects in Saudi Arabia and the lower Gulf, remittances from Yemenis working in the Gulf states are not the boost for the economy which they once were in the 1970s.

Since 1983, the government has introduced a number of economic reforms designed to revitalize the country. Many policies required considerable courage to implement. These included wage restraints and cuts in development spending, major revenue mobilization efforts focusing on increases in tax and excise rates and improvements in the tax collection mechanism. Some measure of success was shown in the reduced budget deficits.

Another prong in the attack was the Central Bank's reinforcement of a tighter fiscal stance by doubling commercial bank reserve requirements to 20 percent in an effort to absorb some of the excess liquidity in the banking system. Because of these measures, imports have fallen to a level more appropriate to the country's means. At the same time an import licensing system has been introduced which



Aerial view of the Yemen Central Bank in modern Sana'a.

gives priority to imports for foodstuffs, petroleum products, medicine and inputs for agriculture and industry. Importers who had grown used to a very liberal foreign exchange system in the mid-1970s were suddenly obliged to finance their imports with foreign exchange bought from the

banks. These measures were reinforced with depreciations of the official exchange rate of the Yemeni rial (the local currency) which has lowered the rate from US \$1/4.56 rials in February 1984 to \$1/10.50 rials in November 1986.

The current five-year development plan, launched in

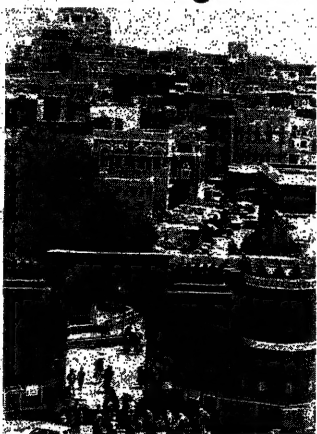
1982, was started against a background of financial difficulty. At the same time, North Yemen has managed to keep its head above water, attracting inward investment for infrastructure projects, particularly from West Germany, which agreed to technical and project assistance worth some DM 45 million (\$83 million) in early November 1986, bringing to DM 606 million (\$344 million) the total value of German assistance. The country's first syndicated loan was signed in Geneva in October for \$50 million by the Yemen Bank for Reconstruction & Development, subscribed entirely by Arab banks. A much larger loan, for \$300 million, is in the pipeline for the Yemen Petroleum Corp.

The new measures to stimulate the economy have not been without a price. They have put pressure on prices, the free market exchange rate, and the Central Bank's external reserves. The authorities are aware that further adjustment action will be necessary in the context of the new five-year plan now under preparation.

The oil discoveries offer the best hope for a lasting recovery. New economic reform measures announced by Prime Minister Abdel-Aziz Abdel-Ghani on Nov. 23 call for mixed sector companies to be strengthened in order to promote private investment. As part of this drive to bring together the public and private sector, incentives will be provided for Yemenis living abroad to repatriate their savings. The Yemeni people, with a culture stretching back into antiquity, are the ultimate resource which the government intends to mobilize to raise standards of living for all its citizens.

— John Lane

## Rich Heritage Mark Yemen's Past



Bab Al Yemen, the city gate in old Sana'a.

North Yemen's national pride draws on two historic themes. The first is the fact that Mocha, the little port on the Red Sea, was once the world's sole coffee exporting port. Secondly, the fame of the ancient Marib Dam was mentioned in classical writings of the Greeks and Romans long before the arrival of Islam. The coffee port and the dam became the most important symbols of Yemen's achievements in history, and are enshrined in the modern nation's national emblem.

The legend of the Sabean civilization and its engineering achievements were known vaguely by European historians of the Renaissance and Enlightenment. Greek and Roman geographers provide many glowing stories about the wealth of the South Arabian kingdoms. But it was not until the middle of the 19th century that the French pharmacist Arnaud became the first European to reach Marib and actually see the ruins of the ancient civilization.

Arnaud's eyewitness account, published years later in "Asia Magazine," stirred the world of archeology. Arnaud was followed by another Frenchman, Halévy, who visited Marib disguised as a Yemeni Jew and copied some drawings and inscriptions. The third foreign visitor to the dam site was Wilhelm Glaser, a professor at the University of Vienna.

Glaser firmly believed that he had visited the an-

cient kingdom of the biblical Queen of Sheba. The legendary queen, named Bilqis in the Koran, continues to interest Arabs and non-Arabs alike even today. Her visit to King Solomon was recorded twice, in the Book of Kings and the Chronicles of the Old Testament, and has remained largely a mystery, since none of the several thousand known Sabean inscriptions makes any mention of her.

Yet it is known that the inhabitants of South Arabia engaged in incense trade with the Mediterranean civilizations even before 1,000 B.C. Locally produced frankincense (boswellia) and myrrh (balsamodendron) were carried by caravans of thousands of camels along the "Gold and Incense Road" from the Indian Ocean all the way north to the Mediterranean. Numerous road posts and military establishments guaranteed the safety of the journey. Larger cities, among them such famous ones as Najran, Mecca, Medina, Tabuk in Saudi Arabia and Petra in Jordan, were responsible for the safety of a portion of the road, and in return would levy customs duties on all passing goods.

The Sabaeans were not only farmers and traders. Being excellent seamen, they knew early on how to make use of the changing monsoon winds which carried their ships to the Indian coast and back within a year. Spices, ebony, silk and fine

textiles were brought from India to the port of Qana in present South Yemen. Other important trading partners were the inhabitants of the Eastern coast of Africa. Rare woods, feathers, animal skins and gold were shipped from the African coast, including the islands of Pemba, Zanzibar and Mafia (now belonging to Tanzania), to the port of Aden and then to Qana.

It was the disintegration of the Marib Dam, together with a strong recession in the incense trade, that ultimately caused the decline of the Sabean kingdom at the dawn of the Islamic age. Several attempts were made to repair the dam. The greatest and final catastrophe is believed to have occurred in 570 A.D., the "Year of the Elephant" and birth year of the Prophet Mohammed, according to Islamic traditions. The destruction of the dam and irrigation system meant the breakdown of Sabaea's economy. Fields could no longer be irrigated and were deserted. Whole segments of the remaining population emigrated north as far as Yathrib (now Medina) and even Syria. Some families in the United Arab Emirates and Kuwait still trace their ancestry back to the Sabaeans of Marib.

During the early Islamic centuries, Yemen did not plunge into oblivion, even though the days of "Arabia Felix" were gone for good. Yemeni soldiers and administrative personnel were active during the early expansion of the Islamic Empire. Yemeni architects in particular contributed a great deal to building new Islamic settlements. These craftsmen went all the way to Andalusia in Spain, where garrisons bear their ancient Yemeni names even today: Yahsub in Sevilla, Harmand in Cordoba and the castle of Khawlan in Granada.

Sana'a, the Islamic capital replacing Marib, became a center for religious learning and studies. This became clear when thousands of priceless manuscripts were discovered in 1972, while workers were repairing the western wall of the capital's Great Mosque. Opening part of the wooden ceiling, they found between the wooden panels and the plastered outside roof a space filled with dusty and crumpled pages of kufic script, many of them dating back to the first five Islamic centuries. Pages of some 630 dif-

ferent Korans are being cleaned, preserved, classified and photographed by a joint Yemeni-German team of experts. "Once the restoration is completed," said Qadi Ismael Al-Awla, head of the Department for Antiquities and Libraries, "our assem-

blage of classical manuscripts will occupy a unique place among the libraries of the Islamic world, comparable only to similar collections in the National Library of Cairo and the Great Mosque of Kairouan in Tunisia."

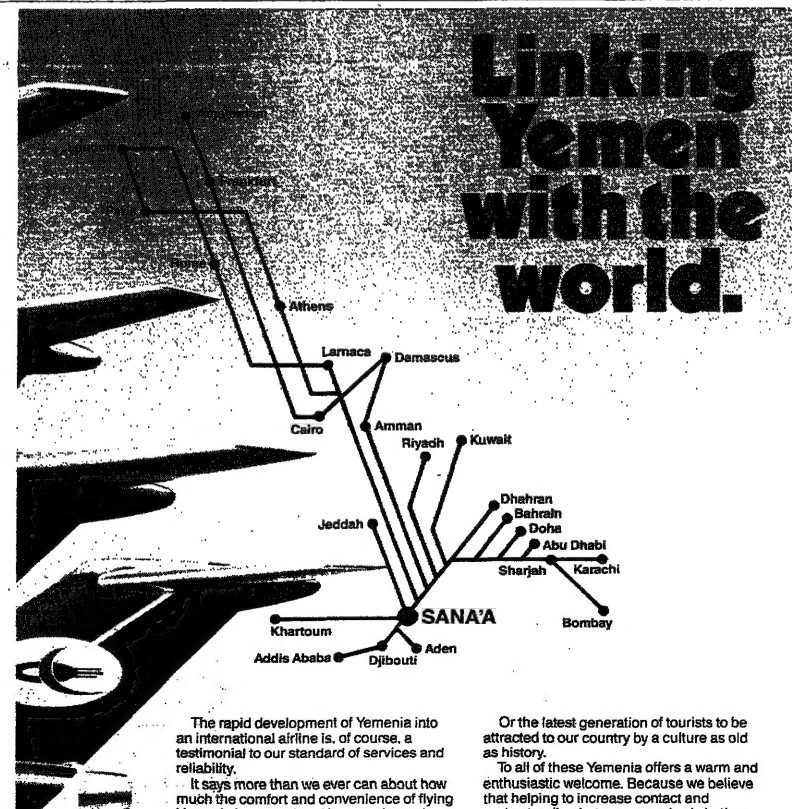
It is not only the Great Mosque, built during the life-time of the Prophet Mohammed, that can be counted as part of the Arab heritage of the Islamic world. The entire ancient part of Sana'a, which was classified as one of the three most

endangered cities of the world, constitutes a jewel of Islamic urban architecture.

UNESCO decided in 1980 to authorize the financing of necessary studies for drafting a plan to preserve the old city. In 1984, UNESCO officially announced that Sana'a

had become a world heritage city, during the Islamic Foreign Ministers' Conference in Sana'a.

Shortly afterwards, North Yemen's government issued a decree to establish a board of trustees for the restoration (Continued on Next Page)



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## New Oil Finds Enrich Nation's Economy

When the first news spread about the successful oil exploration in April 1984 by the American Hunt Oil Co. in the Jawf Al Baten area, some 100 kilometers east of Ma'rib, expectations were high. For the first time in Yemen's history, substantial quantities of oil had been discovered. Previous explorations by British Shell along the Red Sea coast had produced nothing.

A little later, North Yemen President Ali Abdullah Saleh climbed the platform of the drilling rig and opened a valve. A strong jet of crude soared into the desert sky and, after ignition, darkened the sun with heavy black smoke amid spectator shouts of "Allah akbar" and "Glory to the homeland."

Public excitement was understandable. The discovery comes at a time when North Yemen's economy is experiencing a rapid change from the previous attitude of "import everything and produce nothing." Renaissance from Yemeni laborers work-

ing abroad have dropped some 80 percent to US \$600 million annually. Aid from Saudi Arabia, the main donor supporting Yemen's balance of payments, has fallen because of the kingdom's own economic slowdown. The value of the Yemen rial against the U.S. dollar dropped to a third of its former exchange rate, prompting the government to promise a substantial pay raise for civil servants. Import restrictions were put on virtually all commodities that previously entered the country easily. These days, the people of North Yemen put great hope in their country's oil.

North Yemen's government, meanwhile, takes a more sober view of the oil issue. "Oil as a commodity is not necessarily the best thing to have," said foreign minister and chairman of the National Oil Council Abdulkarim Aliyami. "You can't really base any over-optimistic expectations on this commodity. Fortunately

for Yemen, however, regardless of the price that the oil will be sold for, it will always bring an additional dollar to the national treasury."

Some foreign economic experts take a positive view of Yemen's most recent economic developments. "The country is currently being forced to raise local production and abandon imports, especially of consumer goods," said an American expert who just completed a study on secondary cities for the Ministry of Municipalities and Housing. "This type of development can only be described as healthy."

As a matter of fact, North Yemen's government is doing a lot to increase local production, especially in foodstuffs and construction materials. Local fruits now substitute entirely for formerly imported bananas, oranges and apples worth some \$1.8 million a year. Import restrictions do not include machines and equip-

ment, raising the level of local production.

Meanwhile, work is getting under way on a \$350 million oil pipeline, which will run the South Arabian nation into a modest exporter of oil. The oil will be pumped from the Alif field (estimated to hold some 500 million barrels of high-quality crude) into a major storage facility. From there it will flow through a 66-cm pipeline across the central Yemeni mountains and down to the Red Sea at Ras Eas, near the Yemeni port city of Salif. The top capacity of the pipeline is estimated to reach some 400,000 barrels a day, twice the present planned production level.

The pipeline, costing at least \$350 million, will be the largest construction scheme ever undertaken in the history of Yemen. Ray Hunt, president of Hunt Oil, called the construction "one of the largest undertakings of its kind in the entire world." In his speech during the ceremony opening the project last September, he compared the pipeline to the Suez Canal. "The only difference," he said, "is in the fact that in constructing the canal, 45 million cubic meters of soil and earth were moved in 11 years, while here 30 million cubic meters will have to be moved in just one single year."

The contract for construction of the pipeline was

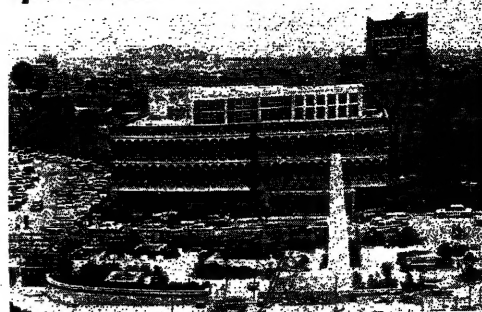
awarded to the consortium led by the Lebanese Consolidated Contractors Co. Mannesmann, from West Germany, and the Italian construction company Salpa. The other two partners. In addition to the pipeline, there are also plans to build one, and possibly two, more refineries to increase the refining capacity from its present level of 10,000 to 50,000 or 60,000 barrels per day.

The government in Sana'a has granted further concessions for oil explorations. Hunt is now also exploring the coastal strip between Midf, near the Saudi border, and south to Hodeidah, covering some 13,000 square kilometers. Exxon is searching the northern highlands in a concession of 22,000 square kilometers while Total from France has 10,000 square kilometers.

Foreign companies in the Gulf states, affected by the overall Arab economic recession, are beginning to look towards Yemen as a likely future market. Major Japanese and Korean enterprises have opened branch offices in Sana'a to watch the country's development. Western diplomatic sources state that inquiries by European firms into the business conditions of Yemen have increased considerably over the past years. While many other oil-producing countries in the Middle East seem to have passed the peak of economic growth, Yemen is still at the beginning.

— Fritz Piepenburg

## Tightened Money Controls Spearhead Austerity Measures



The Yemen Bank for Reconstruction and Development in Liberation Square.

North Yemen's banking sector has carried much responsibility for the new economic reform plans of the government, because traditionally less than one-third of available funds are held in the official system.

Six foreign commercial banks have branches in Sana'a. These are the American-based Arab Bank, Bank of Credit & Commerce International, Banque Indosuez, Habib Bank and United Bank — both of Pakistan, and Iraq's Rafidain Bank, which was exempted from a recent ruling instructing all banks to increase their paid-up capital.

The local scene is dominated by the majority government-owned Yemen Bank for Reconstruction & Development. This is both a commercial bank and a development bank, with a representative office in London. Its latest results, for 1985, show a slower year than 1984, with net profits of 17.1 million rials (US \$2.7 million) on assets of 7,717 million rials (\$1.2 billion). Deposits were up to a total equivalent of 36 percent of assets.

The smaller local commercial bank is the International Bank of Yemen, which has paid its first dividend in 1985. Total assets were 916.6 million rials (\$147.7 million) at the end of 1985. In terms of deposits, the International Bank is about the same size as Yemen Kuwait Bank for Trade & Investment, the third locally formed commercial

bank which was established in 1977.

Making up the domestic picture is the Industrial Bank of Yemen, whose role is to promote industrial development and give medium- and long-term credit. The volume of lending is quite small, only the equivalent of \$8.8 million in 1985, but the bank has a reputation for thoroughness.

Yemen Bank made its debut in the syndicated loan market as a borrower with a \$50 million exercise, signed in Geneva in October. The loan was subscribed entirely by Arab banks and led managed by the Bahrain-based Arab Banking Corp. A much bigger syndication, reported to be \$200 million, is coming up for the Yemen Petroleum Corp., a parastatal organization. The level of this borrowing suggests that the government is not intending to approach the World Bank for a structural adjustment loan, possibly to avoid being tied to conditions calling for specific economic policies.

Government moves to encourage more transactions through the official banks have concentrated on tightening controls on money-changers. The Central Bank is refusing licenses for new foreign exchange offices, and existing businesses are to be allowed only one branch. Travel restrictions have been introduced on Yemenis, who can only take \$5,000 out of the country when they leave. In a move identical to the practice in

Egypt, travelers arriving in Yemen are now obliged to exchange the equivalent of \$150 into local currency at the airport.

The largest money-changing business is owned by a leading Yemeni entrepreneur, Abdel-Ahmad Shawwag, whose base is the site formerly occupied by Citibank in Sana'a. Shawwag has acted in the past on behalf of the government. It is unlikely that the government wants to curb the activities of the money-changers altogether, but rather to bring them into line with the officially sanctioned banks. In the immediate future, the government plans to publish incentives for Yemenis working abroad to repatriate their savings.

While these measures will be welcomed, they will not help to resolve the biggest drag anchor on the commercial banks. Because of tight controls on import licenses, trade financing business has dropped. The only items to get approval, for the time being, are essential foodstuffs, raw materials, spare parts and medical imports. In light of the government's recognition that some action was necessary to curb North Yemen's annual import bill of \$1.2 billion, but at the same time the banks are well aware that many imports are still managed to circumvent the system. There is still smuggling, particularly among the northern tribes along the border, with Saudi Arabia.

— John Lane

## Yemenia Flies High

Yemenia, the national airline of the Yemen Arab Republic, with its major base at Sana'a, can trace its history back to 1969 when it was formed under the title of Yemen Airlines.

In September 1972, it was reorganized and renamed Yemen Airways Corp. following nationalization, and its present name was adopted on July 1, 1978. This followed the joint establishment early the previous year, of a new airline by the governments of the Yemen Arab Republic, and the Kingdom of Saudi Arabia, which hold, respectively, 51% and 49% of the capital.

Since that last reorganization, Yemenia has been established, and has gained a name among the airlines inside and outside the Arab world as a well-managed and efficient operator. At the 1985 annual meeting of the Arab Air Carriers Organization (AACO), of which Yemenia has become an influential member, Gunter Eise, the director general of the International Air Transport Association, went out of his way to congratulate the airline on the turnaround which it had recently produced with its financial results.

Much of the credit for



Mohamed Al Hainy, chairman of Yemen Airways.

Yemenia's improvement must go to Mohamed Al Hainy and the management team which he has gathered around him, plus the expertise of the second major shareholder through its national airline, Saudia, the largest and most powerful of the airlines in the Middle East.

Mohamed Al Hainy is the current chairman of the Arab Air Carriers Organization, having been elected to that position at AACO's annual meeting in Casablanca in the spring of 1986. Arrangements are now well advanced for the 1987 annual meeting of the organization, to be held in Sana'a this coming March.

Yemenia provides vital domestic links across the rugged terrain of the republic, linking from Sana'a's provincial centers such as Taiz, and Al Hodeida. The country's attractions as a tourist center, with its lengthy coastline to the Red Sea, is boosting traffic on Yemenia's regional routes to the rest of the Arab world, and on its longer-distance services. Its scheduled route network stretches 45,000 kilometers.

Arab world centers served include Bahrain, Doha, Jeddah, Sharjah, Kuwait, Muscat, Dhahran, Dubai, Abu Dhabi, Damascus and Cairo. Yemenia's major long-distance route is to London, Gatwick, on a twice-weekly basis, using Boeing 727-200 equipment. The airline also serves various other points in Europe, including Athens, Rome, Paris, Frankfurt, Amsterdam, Khartoum, Djibouti, Addis Ababa, Karachi and Bombay.

In addition, to 727s, Yemenia has Boeing 737-200s in its fleet. According to IATA figures, Yemenia carried 426,000 passengers in 1985, including 317,000 international, and 5,300 tons of freight.

— Arthur Reed



With three earth stations in full operation, North Yemen has a totally modern international telecommunications service.

### Rich Heritage

(Continued From First Page)

and preservation of old Sana'a, headed by Abdo Rahman Al-Haddad.

Haddad remains optimistic about safeguarding the 6,500 houses of the old city. North Yemen is embarking on a fund-raising campaign for financial support. So far, Italy, Norway, West Germany and the Netherlands have responded favorably. Plans are also being made to enlist help to the commercial enterprises and house owners themselves. Gulf Arab states, which traditionally support the country, have pledged substantial assistance. Realization and implementation of the plan, however, has yet to begin.

The Department of Antiquities and Libraries is the main organization responsible for preserving Yemen's national heritage. Besides worrying about the preservation of historic mosques, like the Ameyria of Balaf, or the Great Mosque of Dhohar, Dhi-Bin, Qadi Al-Akwa, head of the department, feels especially concerned with Yemen's rich pre-Islamic monuments. Following a delicate policy of "distributing small pieces of the pie to all interested parties," he has been linking the rights for exploration with obligations to restore some of the sites.

The French archaeological team has promised to work on the temple of Banat Ad in Al Jawf, north of Ma'rib, and to change the former seat of the provincial gov-

ernment into a museum with laboratories for conservation tasks. The German team has conducted extensive studies into the ancient dam and irrigation system. Most of the ancient fields are now being bulldozed and reutilized for the first time since the last levels of the dam, about 1,500 years ago. The department has asked the Germans to take responsibility for the preservation of the two ancient exits of the dam, the southern and western entrances of the ancient walls of Ma'rib and the temple of the moon god Al-ma'qab in Sirwah, another important Sabaean monument.

The Italian archaeological mission has agreed in principle to invest \$1 million in preserving the ancient city wall of Baraqish in Al Jawf. Americans are interested in contributing to the identification and preservation of Yemeni heritage. Recent findings by the American Foundation for the Study of Man at Wadi Al Juba, south of Ma'rib, are dated to the 13th century B.C., fueling new speculations about the truth of the visit of the Queen of Sheba to King Solomon in the north.

More exciting times are possible for the historians and archaeologists working in Yemen. In our time when the great discoveries of Egypt and Mesopotamia are considered a part of history, Yemen still holds the promise of secrets buried beneath the sands of the desert.

— Fritz Piepenburg

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## Joint Ventures Key to Economic Revitalization

A small company in Kwe Kwe, Zimbabwe, manufacturing primus stoves, recently set up an association with North Yemeni interests to license its technology. This is one example of the intense Yemeni businessmen, particularly those from the south around Taiz, have for manufacturing. This is in sharp contrast with richer neighboring countries, where a "rentier" mentality has developed now that the nomadic existence is a thing of the past.

Most local companies have a number of manufacturing projects under review, but their biggest difficulty has been in obtaining import licenses. In the 1970s, opportunities were missed as imports flooded into the country. Nevertheless, industrial output grew sharply in response to large investments in economic infrastructure and growing expenditures by the private sector.

Food processing was the first area tackled by the private sector, an obvious choice in view of Yemen's large population. Shaber Trading, the Hageh Group and, above all, Hayel Saeed, whose Taiz-based business is by far the biggest in North Yemen, have seen this as their most profitable light industrial activity, although they are increasingly attracted to agribusiness. Food processing accounts for 45 percent of the value added in manufacturing.

By contrast, the public sector has concentrated on the cement industry, with two major plants already under way and a third planned. The Japanese contractor IHI

plastics. Equity investments totalled \$470,000. The industrial bank receives considerable help from foreign aid organizations, such as the IDA, the soft-loans arm of the World Bank, and the Kuwait Fund for Arab Economic Development. The

latter is the oldest Arab aid fund still active in lending to Arab countries, despite lower oil prices affecting government budgets.

A factor in any industrial project in Yemen is the high cost of local labor. Wage rates for Yemeni workers

have increased fourfold since the mid-1970s, because of the opportunities which existed in neighboring states. In the south, around Taiz, it is quite common for women workers to be found in factories. This is also prevalent in South Yemen. High costs

make exporting extremely difficult, but the biggest deterrent to selling food to Saudi Arabia, an obvious marketplace, is the widespread existence of subsidized foods bought in wholesale from Europe, Australia and South America by Jeddah-based trading houses. Conversely in the manufactured goods area,

Yemeni-made products face competition at home from re-exported goods smuggled over the borders from the Gulf states or Saudi Arabia's western province.

Recent official statements have stressed the government's seriousness in promoting joint projects with the private sector. The idea has been tried before but

found few takers because no specific incentives were offered, other than those in the current statute book. These include a tax holiday in the first five years of production and reduced customs duties on raw materials and spare parts.

From a private sector standpoint, investors would like to see less red tape and

above all, protection against foreign competition. They also believe the potential is there. Said Henry Ellert, general manager of Optimus in Kwe Kwe, Zimbabwe: "We saw great potential for working together with our Yemeni associates, particularly in export to countries across the Red Sea."

— John Lane

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Coffee seedlings ready for transplantation.

was the low bidder, in September 1986, for a U.S. \$100-million, 300,000-ton-capacity plant at Mafrq. Talks have been held with the Soviet Union for expanding the capacity at the Bajel works to 500,000 tons a year, from 350,000 tons. There is a possibility of expansion at the Amran cement plant, built by IHI and finished in 1982. Current demand for cement is about 1 million tons a year, but despite the theoretical capacity of the cement industry, problems have arisen for some time with the Soviet-built plant at Bajel.

In 1987, the government is expected to reactivate a gypsum extracting project, but private sector interests will also be brought into the action. Plans call for the extraction of 70,000 tons a year of plaster and 30,000 tons of gypsum, to be used as a fertilizer base. The deposits are near Mafrq, where industrial infrastructure is improving because of oil-field development nearby.

Government helps the private sector through The Industrial Bank of Yemen, but the volume of lending is quite small. Most of the projects which have been assisted have been medium and small-size ventures, as the bank is restricted by the requirement that only 10 percent of its capital be extended to any one project. Of the disbursements in 1985, which came to the equivalent of \$1.8 million, 30 percent was for plans in the construction industry, and 4 percent for chemicals and

## Yemen: A Rewarding Destination for a Determined Few

Why visit Yemen? This tiny country, at the end of the Arabian peninsula, has nothing so spectacular to offer as the pyramids of Egypt or the temples of Greece. Tourism facilities are still at a modest stage. A visit for the first-time traveler is usually more expensive than to other destinations in the Middle East.

Yet the number of tourists traveling to the Land of Sheba has been growing year after year. They often are visitors willing to skip a casual beach stay and suffer a bit of hardship and frustration in order to discover the hidden beauty of a little-known country. The visitor expecting easy fun, packaged in an appealing and easily consumable way, is sure to be profoundly disappointed in Yemen. But those who are searching for the originality of an Arab country never touched by Western colonialism will like this rugged mountain country.

Tourism is a recent phenomenon in Yemen. As recently as 15 years ago, it was an unthinkable proposition. Civil war between royalist and republican forces raged over much of the country-side and there weren't even rudimentary accommodations for European visitors. Only 25 years ago, when Imam Ahmad was still in firm control of the country's affairs, foreigners were allowed into Yemen only in very exceptional cases. Even diplomatic contacts with the outside world were kept at an absolute minimum.

Those fortunate enough to go to Yemen in those days needed the Imam's personal approval to travel in-

side the country — say from Sana'a to Wadi Dharir, the lovely valley only 12 kilometers west of the capital. The city gates of Sana'a were closed each night at 8 p.m. and kept shut until dawn. To foreigners, and even to many Arabs, Yemen was a mysterious and secretive world.

With the end of the civil war in 1970, the nation abruptly opened its doors to the rest of the world. The few North Yemeni embassies in Western countries processed tourist visas without delay. One of the early Yemeni travel agents was the Yemen Arab Tourism Agency (YATA). Abdulkarim Abu Taleb, founder and operator of the agency, recalled YATA's beginnings in 1973: "It all began with one German who wanted to visit Aden, some 60 kilometers north of Sana'a. And thus we started with a single tourist and three soldiers for protection."

Meanwhile, YATA has grown to become the largest tour operator in Yemen. During 1985, Abu Taleb and his employees have guided close to 3,000 tourists from 42 countries, including 16 visiting groups from Japan. Three types of basic programs are offered to travel agencies around the world. The deluxe program keeps tourists only in top-class hotels, making day trips into the countryside with buses or land cruisers. Expedition tours travel through much of the countryside, stopping at local *funduqs* for the night. The more rugged tracking tours include camping and even some walking



The City of Taiz is North Yemen's second largest city.

tours on the small paths of the steep Yemeni mountains.

Other agencies quickly followed the example of YATA. In 1978, the General Tourist Agency was established as part of the Ministry of Information and Culture. It is responsible for supervising tourism and handing out travel permits. One year later, the government of North and South Yemen agreed to set up a joint Yemeni Tourism Co. (YTC), operating in both parts of Yemen. The YTC offers tours in North Yemen, and arranges overland trips to Aden and Hadramawt in the south.

Nowadays it is easy to stay comfortably in the capital and other major cities. Sana'a boasts two five-star hotels, with 370 beds each, one operated by Sheraton

and the other by the Taj group from India. Rates are between US \$70 and \$80 per night. The four-star Ramada Hotel is somewhat smaller and cheaper. If the visitor prefers to stay in a more traditional hotel, he may try the Dar Al Harid or the Rawdia Hotel. Both are owned by the YTC and are converted palaces of the former Imam. In total, Sana'a has 17 classified and 31 unclassified hotels, enough to accommodate some 5,200 visitors.

Three-star hotels in Taiz include the Marib and the Al Ikhwa Hotel. The port city of Hodeidah offers the Ambassador, the Bristol and Al-Bourgh Hotels as reasonable, air-conditioned accommodations. Other new hotels of the same category have sprung up in Sada, Marib and Hajja.

acquired a monopoly in the frankincense trade, and having carefully guarded the important secrets for Indian and African luxury goods, the ancient Sabaeans acquired such legendary wealth that the lower peninsula became known as "Arabia Felix" to the Greeks and Romans.

By the time of the arrival of Islam in the early 7th century, the incense kingdoms had come to an end. The first mosques were erected during the lifetime of the Prophet, in Sana'a and Janal. Within two centuries the first independent Islamic dynasties had established their authority in various parts of Yemen. Mohamed Bin Ziyad, sent as governor of Yemen by the Abbasid caliph Ma'mun in the early 9th century, founded his own kingdom, the capital of which was Zabid near the Red Sea. Zabid soon became a famous center of learning, known throughout the Islamic world. It is thought that algebra was invented there.

Other dynasties followed. Jibla, the tiny mountain village near Ibb, became briefly the center of an Ismaili dynasty ruled by the famous Queen Arwa Bint Ahmed, who lived and ruled until the age of 94. The queen's grave in the Arwa Mosque at Jibla is still cared for by villagers. The Rasulid sultans established a court that ruled from Taiz for over 200 years, until the middle of the 15th century. Beautiful Rasulid mosques, each still functioning today as a Koranic school, are the outstanding monuments of Taiz, North Yemen's second-largest city.

It is not only the ever-present past which captivates the imaginations of many modern visitors to Yemen. Traveling east from the Red Sea over the mountains to Ma'rib, one discovers a kaleidoscope of sights in the faces of the people, the architecture and the landscape. In the Tihama, the Red Sea coastal region, one sees glimpses of Africa — dark-skinned inhabitants live in small red huts. Further east, the terrain suddenly rises to altitudes of more than 2,000 meters, reaching 3,720 meters at the summit of Nabi Shuhub.

Long wadis cut deeply into the Western mountain-side, provide small strips of farming land for growing coffee and fruit trees. Both sides of the wadi slopes are levelled, with countless terraces reaching up in giant steps to the tips of the mountain range. Sorghum, barley and corn are the main crops cultivated on the rain-fed terraces.

In the central highlands, vast intermountain basins

dominate the landscape. Sada, Sana'a, Dhamar and Taiz are all situated in these high-altitude basins. The capital, Sana'a, is an impressive example of South Arabian architecture in stone and burnt bricks. The roofs of houses rise to six or eight stories, giving way to vistas of an ancient city that still keep alive the spirit and appearance of medieval Arabia.

Continuing eastward, the dry and sparsely inhabited eastern mountains slope gently towards the Rub' al Khali, the great Arabian desert. Here, where large wadis run from the mountain range into the desert, the great civilizations, like that of Ma'rib, flourished thousands of years ago.

Yemen may look like any other country of the Third World to the casual European or American visitor. But to the serious orientalist, archaeologist, architect, anthropologist or geologist, the country is a hidden treasure that still has never been fully discovered.

— Fritz Piepenburg



Typical South Arabian architecture in old Sana'a.

## Renewed Agricultural Sector Gets More Attention and Greater Support

A succinct description of Yemen? A country of farming and agriculture. In 1976-77 the total area of cultivated land was estimated at about 1.5 million hectares, with 84 percent irrigated by natural rainfall. The remaining portion is artificially irrigated by springs or water pumps. Yemen's location on the tip of the southern Arab peninsula causes the monsoon winds to lift the humid air from sea level to an altitude of 2,000 or 3,000 meters, condensing the hot air into clouds that release the accumulated moisture in the form of rain. Most areas in Yemen can count on two annual rainy seasons. Some places, especially the Western mountains, may have daily rain during the summer months.

Throughout history, Yemen's agriculture produced more than was consumed by its people, thus allowing exports to neighboring countries like Saudi Arabia, or feeding and supplying the trade caravans in pre-Islamic times. Over the past 20 years, however, agricultural

production has declined remarkably, despite the introduction of modern machinery and chemical fertilizers. Between 1976 and 1983, agricultural output declined by 21 percent in real terms, and by 33 percent if divided by the growing population figures.

The reason for the decline is not solely the recent years of drought. Some 1.5 million of the labor force took jobs in oil-rich neighboring countries instead of following their forefathers in cultivating the tiny, labor-inten-

sive fields. Terraces, the archetype of Yemeni farming, have fallen into ruin because of gross neglect. The topsoil turns into a cement-like hard and dry crust if it is not continually worked over.

Within a few decades, Yemen has changed from being self-sufficient in food production to being an importer of grain and other agricultural products, even though 70 percent of the population is still involved in agriculture in some manner.

During the past few years, however, the tide has seemed to reverse. Expatriate laborers are returning to work on their fields once more. Running short of foreign currency, North Yemen's government has stepped a great deal of food imports and put special emphasis on developing the country's agricultural potential. President Ali Abdullah Saleh declared 1984 as the "Year of Farming." In a recent letter to his cabinet, the president again urged top priority for the development of farming. Expected revenues from future oil exports are already earmarked for the agricultural sector.

Two regions in Yemen look especially promising for larger agricultural projects. The Tihama, the 30-kilometer-wide, flat coastal strip between the Red Sea and the central mountains, can be cultivated by larger machinery that would be useless for the highland terraces. The Tihama Development Authority has been implementing successful irrigation schemes in the Western wadis, like Wadi Ma'war and Wadi Zabid. Cotton was introduced and planted near Zabid, making Yemen a modern cotton-exporting country.

The other, more recently developed regions suitable for large-scale agriculture, are the Eastern wadi outlets at the edge of the Rub' al Khali, the great Arabian desert. The establishment by presidential decree of a development authority for the eastern regions aims mainly



The terraces of Al Haima are a unique aspect of Yemen's agriculture.

at developing the agricultural potential in those areas. According to the official Sana'a daily "Al-Thawra," 19 medium and small-sized dams already have been constructed by the Ministry of Agriculture, with 36 more dams to follow.

The erection of dams is nothing new in Yemeni history. Al-Husayni, the country's chronicler of the 10th century, counted some 80 dams and cisterns in the former province of Yabsub (near present Dhamar). These caught the floods of the two annual rainy seasons and released the waters evenly over the dry periods of the year.

The opening of the Shahik Dam in Khawlan, some 25 kilometers east of Sana'a, by Prime Minister Abdullahi Abulghun last month, added one more finished project to the list of dams and dikes. The 21-meter-high dam, storing 450,000 cubic meters of water when filled, will provide year-round irrigation to some 45 hectares of land further down the Wadi Ashl.

The largest dam ever constructed in Yemen has just been finished at Wadi Dhamar near Ma'rib, only a hundred meters upstream from the remaining sluices of the historic Sabean dam. The US \$75 million project includes the construction of a 40-meter-high, 763-meter-long earth and gravel dam and the main channel network amounting to some 50 kilometers of length. Already a sizeable blue lake has

appeared behind the 3 million cubic meters of clay and earth, filling about half of the storage capacity of 400 million cubic meters of rain water.

The only outlet is provided by a steel pipe 2.5 meters in diameter and a maximal flow capacity of 35 cubic meters per second. The discharged waters will flow down the natural wadi bed for about 10 kilometers, and then be stored by a minor dam for distribution over an initial 350 hectares of land. The second diversion, further downstream, will be the larger one, irrigating some 6,170 hectares of land. The Ministry of Agriculture is still searching for financial sources to provide the \$20

million needed for building the secondary and tertiary channels. The actual dam and the primary channel network were financed by Sheikh Zaid Bin Sultan, president of the United Arab Emirates.

Meanwhile, the Ministry of Agriculture has been opening a major branch office in the new city of New Ma'rib, encouraging local farmers to cultivate new areas. All around the formerly barren wadi bed between the dam and ancient Ma'rib, farmers have bulldozed the heaps of sediment left from Sabean irrigation, drilled for ground water and sown planting crops — mainly sorghum and maize.

The Cooperative Agricul-

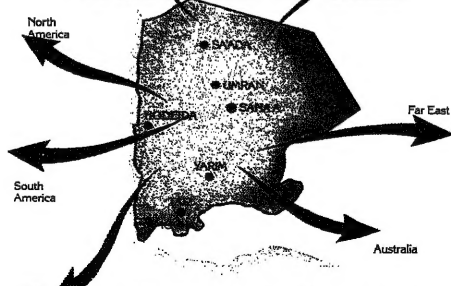
tural Credit Bank experienced a dramatic demand for loans from the Ma'rib farmers. "We are providing three types of loans," said Yahya Mohamed Al-Wahbi, director of the Ma'rib Branch. "Seasonal loans last for one year and are given to the farmers at the beginning of the planting season. Medium-term loans are granted for the purchase of machines and irrigation equipment, while long-term loans support larger fruit plantations and entire farms, liable to be paid back only after the first products are being marketed."

The Industrial Bank of Yemen is surveying possibilities for establishing agro-related industries in the area, such as fruit and vegetable canning, the manufacture of potato and banana chips, and a juice factory. The Yemeni Grain Corp., which buys farmers' wheat and sorghum, is planning to erect large grain silos in Ma'rib region.

Even the private sector is showing interest. Wealthy business families, such as Hayat Saad, Adhban and Wazari, have reportedly bought large chunks of land around Ma'rib. The entire Ma'rib Province is experiencing a boom in construction and cultivation, and many important government agencies are operating branch offices in New Ma'rib.

— Fritz Piepenburg

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GE	40.00	39.00	39.00	+1.00
Merck	115.00	114.00	114.00	+1.00
Amgen	110.00	109.00	109.00	+1.00
Amgen	110.00	109.00	109.00	+1.00
Amgen	110.00	109.00	109.00	+1.00
Amgen	110.00	109.00	109.00	+1.00
Amgen	110.00	109.00	109.00	+1.00
Amgen	110.00	109.00	109.00	+1.00

Market Sales				
NYSE	1,234,567	1,234,567	1,234,567	1,234,567
NYSE	1,234,567	1,234,567	1,234,567	1,234,567
NYSE	1,234,567	1,234,567	1,234,567	1,234,567
NYSE	1,234,567	1,234,567	1,234,567	1,234,567
NYSE	1,234,567	1,234,567	1,234,567	1,234,567

NYSE Index				
High	Low	Close	Open	Chg.
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00

Friday's NYSE Closing				
High	Low	Close	Open	Chg.
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00

AMEX Diary				
Class	Price	Class	Price	Class
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00

NASDAQ Index				
High	Low	Close	Open	Chg.
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00

AMEX Most Actives				
Vol.	High	Low	Last	Chg.
100.00	99.00	99.00	99.00	+1.00
100.00	99.00	99.00	99.00	+1.00
100.00	99.00	99.00	99.00	+1.00
100.00	99.00	99.00	99.00	+1.00

Dow Jones Bond Averages				
Class	Price	Class	Price	Class
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00

NYSE Diary				
Class	Price	Class	Price	Class
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00

Odd-Lot Trading in N.Y.				
Buy	Sell	Buy	Sell	Buy
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00

Dow Jones Averages				
Open	High	Low	Last	Chg.
112.00	111.00	111.00	111.00	+1.00
112.00	111.00	111.00	111.00	+1.00
112.00	111.00	111.00	111.00	+1.00
112.00	111.00	111.00	111.00	+1.00

Standard & Poor's Index				
High	Low	Close	Open	Chg.
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00

NASDAQ Diary				
Class	Price	Class	Price	Class
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00
100.00	99.00	100.00	99.00	100.00

AMEX Stock Index				
High	Low	Close	Open	Chg.
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00

# Bewitched NYSE Sets a Record

**Compiled by Our Staff From Dispatches**

**NEW YORK** — New York Stock Exchange prices advanced Friday on record volume tied to the quarterly market upheaval known as the triple-witching hour.

About 245.8 million shares changed hands, more than 100 million of them in the last half hour of trading. The heavy trading topped the previous record volume of 240.6 million shares, set Sept. 12, the day after the Dow Jones industrial average plunged more than 80 points. By comparison, volume on Friday was 155.4 million shares.

The Dow Jones industrial average, which fell 5.49 points on Thursday and was down about 5 points one hour before the close, advanced 16.03 points Friday to 1,928.85.

Gainers overtook losing issues, outnumbering them by more than 2-1 among NYSE issues traded.

The triple-witching hour affects the last minute of trading. The quarterly event, when stock-index futures contracts come due while options on those contracts and options on individual stocks simultaneously expire, is frequently linked to sudden swings in stock prices.

"For lack of anything else to think about, the market focused on the triple-witching hour," said Michael Metz, a market strategist at Oppenheimer & Co. The market was "completely vacated by all serious investors and all veteran traders and was left to those obsessed with the derivative financial instruments and program trading," he said.

"These people are involved in a game of trying to figure out what the other guy will do and in order to do it first," he said.

The market may now attempt a rally, Mr. Metz said. But even if prices advance, problems lurk in the background, he cautioned, adding that the outlook for stronger economic growth, continued strong consumer spending and a narrower U.S. trade deficit is far from certain.

Merck rose 3 1/2 to 116 1/2, helped in part by program activity. In addition, Joseph R. Riccio, a Bear Stearns analyst, reiterated a buy recommendation for the stock, saying the U.S. Food and Drug Administration would review a new drug application for the anti-cholesterol drug Lovastatin.

General Electric, another Dow stock, also found some late-day support as it gained 1 to 87 1/2.

Navistar topped the NYSE consolidated active list, falling 1/4 to 44. The company said it had begun its previously announced public offering of 106.5 million common shares at \$47.50 a share.

Beneficial Corp. declined 3 to 56. The company said its board had decided to pursue a major restructuring that would result in a return to a concentration on the consumer-finance business. Traders and analysts said some of Friday's selling pressure resulted from arbitrageurs, disliking pressure on the company would not go through with a liquidation plan.

AT&T fell 1/4 to 111 1/2. The stock was still feeling the residual effects of Thursday's announcement that AT&T will take a great fourth-quarter charge of about \$3.2 billion and lay off 27,400 employees.

IBM, which said Thursday it would take a charge of \$250 million because of an early-retirement plan, fell 1/4 to 125 1/4.

High	Low	Close	Open	Chg.
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
112.00	111.00	111.00	110.00	+1.00
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# Friday's NYSE Closing

Tables include the nationwide prices in the closing hour of trading and do not reflect late trading activity.

(Continued)

Symbol	Price	Change
IBM	145 1/4	+1/4
AT&T	48 1/4	+1/4
GE	34 1/4	+1/4
Westinghouse	24 1/4	+1/4
Rockwell	44 1/4	+1/4
Boeing	54 1/4	+1/4
Lockheed	64 1/4	+1/4
McDonnell Douglas	44 1/4	+1/4
Northrop	34 1/4	+1/4
Raytheon	24 1/4	+1/4
Grumman	14 1/4	+1/4
General Dynamics	24 1/4	+1/4
Boeing	54 1/4	+1/4
Lockheed	64 1/4	+1/4
McDonnell Douglas	44 1/4	+1/4
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## U.S. Futures

Fin The Associated Press

Grains

Symbol	Price	Change
Wheat	1.25	+1/4
Corn	1.10	+1/4
Soybeans	1.30	+1/4
Wheat	1.25	+1/4
Corn	1.10	+1/4
Soybeans	1.30	+1/4

Metals

Symbol	Price	Change
Copper	1.25	+1/4
Aluminum	1.10	+1/4
Zinc	1.30	+1/4
Copper	1.25	+1/4
Aluminum	1.10	+1/4
Zinc	1.30	+1/4

Livestock

Symbol	Price	Change
Cattle	1.25	+1/4
Hogs	1.10	+1/4
Sheep	1.30	+1/4
Cattle	1.25	+1/4
Hogs	1.10	+1/4
Sheep	1.30	+1/4

Food

Symbol	Price	Change
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Corn	1.10	+1/4
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Currency Options

Symbol	Price	Change
Yen	1.25	+1/4
Mark	1.10	+1/4
Franc	1.30	+1/4
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## COMPANY NOTES

## Fed Won't Consider Bid For BofA Until February

been filed by the U.S. Securities and Exchange Commission.

\$975,000 profit made by Mr. Boesky on his Feb. 21 sale of FMC stock; of a \$17.5 million fee paid by

(Reuters, UPI)

[illegible]

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on last price.  
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

17	WetPS	1.40	5.1	10	21	70%	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
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Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595E for further information.

Agence France-Presse

**JOHANNESBURG** — South African gold production slipped 4.8 percent over the first months of this year from the like 1985 period, according to the Chamber of Mines.

The chamber, representing most of the country's mining houses, said gold production through November totaled 588,678 kilograms (1,295,092 pounds), compared with 618,368

The chamber attributed the drop mostly to higher dollar gold price and a lower rand-dollar rate, which pushed up the rand revenues of the mines.

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CURRENCY MARKETS

# Dollar Lower in Thin N.Y. Trading

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished lower Friday in New York in quiet trading.

"Trading was very thin ahead of the holidays," said Henry Weiland of NatWest USA.

The dollar fell to 1.9940 Deutsche marks from 2.0060 Thursday.

It lost 10.90 yen from 162.225 to 162.115.

French francs fell from 6.5775 to 6.5835.

Swiss francs fell from 1.6835 to 1.6835.

The British pound rose to \$1.4315 from \$1.4310 Thursday.

The dollar was pressured by a West German official's comment on interest rates and reported sale of dollars by the International Monetary Market in Chicago.

Reserve Bank Thursday by the president of the Bundesbank, Karl Otto Poehl, said he did not foresee cuts in West German interest rates in the near future encouraged some dollar-

selling and buying of Deutsche marks.

"That started the day off with a weaker dollar," Mr. Weiland said, "and with such a thin market, the impact was more exaggerated."

Then the DDM started buying marks and selling dollars, and that took the dollar still lower."

Mr. Weiland said there was little news of significance to move the market in one direction or another.

The Labor Department reported that U.S. retail prices rose 0.3 percent in November, but Mr. Weiland said that the figure was "in line with expectations and had no impact."

In London, the dollar closed at 2.0060 DM, down from 2.0085 DM Thursday, and at 162.15 yen, up from 162.05 yen.

The pound finished at \$1.4330 in London, up from \$1.4310 Thursday.

It closed at 68.6 against a trade-

## London Dollar Rates

Currency	Rate
Dollar	2.0060
Pound sterling	1.4330
Swiss franc	1.6835
French franc	6.5835
Deutsche mark	2.0060

weighted basket of currencies, up slightly from 68.5.

A report that Britain's gross domestic product rose a provisional 0.2 percent in the third quarter after a 0.4-percent increase in the second quarter had no impact on trading, London said.

In earlier European trading, the dollar was fixed in Frankfurt at 2.0065 DM, down from 2.0115 Thursday, and in Paris at 6.5830 French francs, down from 6.5990.

It closed in Zurich at 1.6831 Swiss francs, down from 1.6871 Thursday.

(UPI, Reuters)

## SHANGHAI: Removing Fetters

(Continued from first finance page)

square meters of living space, well below the national average.

Shanghaians are proud that they can obtain some products and services that are not available in some other Chinese cities. But they were shocked earlier this year when it was reported that the nearby province of Jiangsu had a first-time exceeded Shanghai in industrial and agricultural production.

Qin Buni, editor of the World Economic Herald of Shanghai, said that the central government in Beijing traditionally held Shanghai back by taxing it heavily without providing little in return.

Mr. Qin said that Shanghai also suffers from lingering leftist influences that resist innovation and economic reform. The city was the base for the so-called "Gang of Four," radicals who are blamed for leading China into chaos during the Cultural Revolution of the late 1960s.

According to Mr. Qin, Shanghai's middle- and lower-level officials have found it hard to adapt to changes.

To accomplish the reforms it envisions, Shanghai will have to raise most of the money for its own. It will have to export more, issue bonds, take out loans, and create a more attractive environment for foreign investment.

Mr. Jiang, the mayor, announced a program to benefit foreign investors in late September, and the central government has granted the city the right to begin more projects without securing approval from Beijing.

Until 1985, the central government took about 90 percent of Shanghai's foreign-exchange earnings, leaving little money for reinvestment in new machinery, roads, sewers, electrical lines, and modern equipment. Shanghai is now allowed to retain about 25 percent of its earnings, according to city officials.

To achieve greater efficiency, city officials decided several months ago to dismantle by year's end 77 administrative companies that control the city's factories.

On the financial front, Shanghai has begun to take the lead in China's efforts to diversify and decentralize its tightly controlled banking system.

## BUSINESS PROFILE / Michel Camdessus, IMF's New Managing Director

# Any Likeness to de Larosière Is Only Superficial

By Paul Lewis

New York Times Service

PARIS — At first glance Michel Camdessus, the International Monetary Fund's new managing director, seems to resemble no one so much as the man he is succeeding, Jacques de Larosière. But they are very different people.

Both are typical high fliers in the French civil service, brilliant graduates of France's elite Ecole Nationale d'Administration. Both made their careers in the Finance Ministry. Both climbed to the top, holding the prestigious post of Treasury director, the Finance Ministry's senior civil service job.

But there is a major difference. Mr. Camdessus is 53, Mr. de Larosière, 57.

The new director, it is true, comes to the fund after serving as governor of the French central bank, a distinction Mr. de Larosière has not yet achieved. But he is not a conservative. Mr. de Larosière is a conservative. Mr. Camdessus is a reformer.

Mr. Camdessus brings to the IMF extensive knowledge of the Third World's debt problems and a sensitivity for that sector. At the Finance Ministry, from 1983 to 1984, he ran the so-called Paris Club, a secretive body in which debt-ridden developing countries negotiate special terms with Western creditor nations.

Much of the support he won from Third World nations for his IMF candidacy came from governments that admired the way he handled complex and politically sensitive debt rescheduling.

Moreover, Mr. Camdessus is taking over at the IMF just when current approaches to the debt crisis are running out of steam, with private banks reluctant to increase their Third World exposure and developing countries growing more disenchanted with the IMF's harsh economic recommendations.

Mr. Camdessus's close association with the French Socialist also suggests that he may strive for a new and more flexible approach to the developing world's difficulties.

Just as Mr. de Larosière made no secret of his conservative affiliations — he was Valéry Giscard d'Estaing's chief of staff when Mr.



Michel Camdessus

Giscard d'Estaing was finance minister before becoming president — so Mr. Camdessus's career prospered under the Socialists after they came to power in 1981. It was the Socialists who gave him the top Finance Ministry job in 1982 and two years later made him governor of the central bank.

Yet his close association with the Socialists also taught him the importance of a cooperative, international approach to economic policy making, as well as a healthy respect for conservative values.

As head of the French Treasury he presided over Mr. Mitterrand's disastrous dash for growth in 1981. The policy led to three devaluations of the franc and pushed the country into financial disarray.

But Mr. Camdessus also presided over the Socialists' great about-face on economic policy in 1983, when they decided on austerity and

discovered the virtues of lower taxes, higher profits and more economic freedom.

And as governor of the central bank, Mr. Camdessus was a model of financial orthodoxy, adopting a tight monetary policy and deregulating France's financial markets.

Under his leadership, inflation fell from 7 percent in 1984 to about 2 percent this year.

"I am by temperament much more of a technician than a politician, and proud of the tradition of neutrality in the French civil service," he said in an interview shortly after being appointed central bank governor.

He has a reputation at the Bank of France for informality, preferring to override the hierarchy endemic in many French institutions.

He is also known for his reluctance to make public comments and for his quiet humor.

## Euro-Commercial Paper

Dec. 19		7-105 days	
Instrument	Rate	Instrument	Rate
1-month	11.50	1-month	11.50
3-month	11.50	3-month	11.50
6-month	11.50	6-month	11.50
9-month	11.50	9-month	11.50
12-month	11.50	12-month	11.50
106-135 days		136-165 days	
1-month	11.50	1-month	11.50
3-month	11.50	3-month	11.50
6-month	11.50	6-month	11.50
9-month	11.50	9-month	11.50
12-month	11.50	12-month	11.50
166-183 days		184-210 days	
1-month	11.50	1-month	11.50
3-month	11.50	3-month	11.50
6-month	11.50	6-month	11.50
9-month	11.50	9-month	11.50
12-month	11.50	12-month	11.50

## THE EUROMARKETS

# The Largest Euroyen Issue Is Launched for Denmark

By Christopher Pizze

REUTERS

LONDON — The main feature in the Eurobond market Friday was the launch of the largest issue in the Euroyen market has seen, \$1.5 billion.

"Otherwise, secondary markets finished unchanged with most issues effectively closed before the year-end holidays."

The issue in the yen market was for Denmark and was led by the Danish government.

The issue was for 100 billion yen but was soon raised to 130 billion. The previous largest issues in this sector were for 30 billion yen.

The issue pays 5 1/2 percent over five years and was priced at 101 1/4. However, it features an investor put option after three years and is also callable from then.

Dealers noted that this meant the issue was, effectively, the shortest maturity Euroyen issue. One trader commented, "I originally

thought the deal was too tight, but the put does make a difference."

He added that the issue came at a wrong time of the year for retail investors but added, "The idea's fine. I imagine we'll be seeing more of these [short-maturity] deals in the year ahead."

An official at Daiwa noted that the bond was trading on the when-issued market at 99.95. It pays total fees of 1 1/4 percent. He added that "placement will be a bit slow initially in Europe" because of the holiday period, but that it was selling well elsewhere.

"This will be a benchmark issue in the [Euroyen] sector," the official added. Market sources said it yielded about 5.17 percent on an annual basis, compared with the yield on equivalent Japanese securities of around 4.6 percent.

Elsewhere in the market, there was little to excite investor interest and prices mainly ended unchanged on the day.

## France to Sell 8 State Concerns By Next Summer

REUTERS

PARIS — France will privatize at least eight state concerns by next July, following this month's sale of Cie. de Saint-Gobain, according to Finance Minister Edouard Balladur.

Speaking Thursday, he said Renault Paribas would be sold in February and the television network TF1 in March. The bank Crédit Commercial de France, the advertising group Agence Havas, and two smaller banks, Banque du Bâtiment and Banque Industrielle et Mobilière Privée, would be sold from April to June.

In addition, Mr. Balladur said, an unspecified industrial group would be privatized in the spring. Sale of the insurance group Assurances Générales de France would be delayed.

On Friday, he said Société Générale de Banque would be privatized in spring.

## Friday's OTC Prices

MASDAQ prices of U.S. stocks, New York time.

via The Associated Press

NYSE, Nasdaq, OTC, and other market data.

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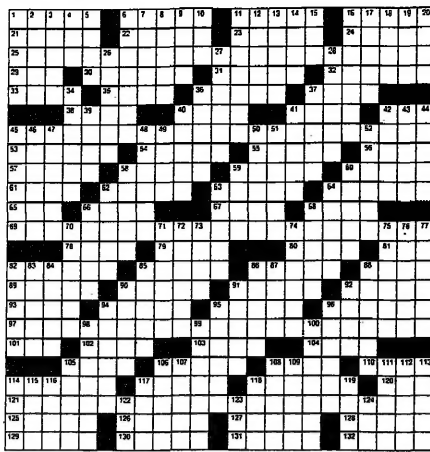
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## Gifts From the Gifted By John M. Samson

ACROSS	ACROSS	ACROSS
1 Apocryphal	57 They're held by Santa	95 Principled
8 Bout	58 Lesser Antilles	96 A gender
11 Small herring	59 Number 3	97 Rembrandt painting, with
14 Mrs. Findlay	60 wood	101 Saffia for
21 Vanier's	61 "Thanks!"	102 Shaw's
22 Michelangelo	62 Cum laude	103 Formica
23 Hangar locale	63 Jefferson's	104 Inhabitants
24 Muriel	64 The specialties	105 Comb. form
25 Hensley city	65 — Empire, in	106 Full of
26 — Empire, in	66 Mongolian	107 Peter's
31 Cheap time	67 To be, in	108 Cheeky
32 Maroon	68 Bordeaux	109 Dark suit
33 Multigateway	69 Creator of the	110 Dark suit
34 Movie: Comb. form	70 G.O.P.	111 Peter's
36 Parthenon, for one	71 Elephant	112 Four-time
37 Wooded	72 Hugo van der	113 Masters
38 Similar	73 Foretold	114 Diner
40 H. H. Munro	74 Tract	115 Grandma
41 Prells for	75 Impresario	116 Moses painting
42 Mouth, in	76 Horn or bound	117 Passage to a
43 Sweet	77 Type	118 Golden willow
45 Winslow	78 Wild goose	119 Mother's
46 Homer	79 Uncon st.	120 Relative
47 painting	80 Fluster	121 Linger
53 Missionary	81 Novelist	122 Run together, as
54 mother	82 Monks' heads	123 Divine
55 Novelist	83 Buenos Aires	124 Kind of boat or
56 An Anderson	84 suburb	125 Mr. Heyerdahl
85 Mr. Heyerdahl	86 From St. Paul	



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DOWN	DOWN	DOWN
1 Altar locale	14 At the pinnacle	39 Bridgeport's
2 Lewie's	15 Michael of	40 Narrow groove
3 Popular pear	16 Leher's	41 Senator
4 Hoot — gal	17 Turner on TV	42 New Zealand
5 Although, to	18 "I'm in"	43 Sesame Street
6 Calo	19 Kachina, e.g.	44 Schenck's
7 First name of a	20 "The	45 Street, in Siena
8 Wharton hero	21 Neverending	46 — over
9 Scottish feud	22 Live oak	47 Melodious
10 Look after	23 Naval clerk	48 Slow, to
11 Globular	24 Kind of leather	49 "Curious"
12 Knight or	25 Master, to Din	50 Dominion
13 Ad from	26 Tiger blurt	
14 Ad from	27 Tiger blurt	

DOWN	DOWN	DOWN	DOWN
51 Ennasser	74 A province of	95 "The Home-	112 Virue; valor
52 River of S Iowa	75 Minerva	96 coming,"	113 Moltré's Har-
53 Space	76 Tell	97 dramatic	114
54 capsule's	77 Foolish talk	98 City on the	115
55 Interim	78 Goat-men	99 Bow, for	116
56 Third son	79 Lave	100 Plant	117 all-pro bowls,
57 Netlike	80 Greek peak	101 Saw	118
58 Sacred song	81 Priest's scarf	102 Identity	119 to Romulus
59 Coup	82 Box elder	103 Rocker	120
60 Wining but, in	83 Luna and	104 Pee Wee of	121 QB Simms
61 baseball argot	84 Emend	105 Cooperstown	122
62 Saving	85 Saving	106 Chicklov's	123 A.A.A. con-
63 Whining but, in	86 Saving	107 Place for a	124 word
64 "Nevin's"	87 Nevin's	108 Vanva	125
65 He made his	88 Nevin's	109 Place for a	126
66 fortune in oil	89 Nevin's	110 Bern-	127
67 Mannerly class	90 Nevin's	111 Singer Billy	128 Cycloides
68 Stephen or	91 Nevin's	112 Singer Billy	129 island
69 Peter, e.g.	92 Nevin's	113 Singer Billy	130 a poetic side,
70 Nevin's	93 Nevin's	114 Singer Billy	131 for short





